CE BRANDS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 28, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

June 13, 2023

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CE BRANDS INC.

C/O MLT Aikins LLP
2100 Livingston Place, 222 – 3rd Avenue SW
Calgary, Alberta T2P 0B4, Canada

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of CE Brands Inc. ("**CE Brands**" or the "**Company**") will be held on July 28, 2023, at 9:00 a.m. (Calgary time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at www.agmconnect.com/ceb2023, for the following purposes:

1. to receive CE Brands' audited financial statements for the fiscal year ended March 31, 2023 and the external auditor's report thereon;

2. to elect the directors of the Company who will serve until the end of the next annual meeting of Shareholders or until their successors are elected or earlier appointed;

3. to reappoint KPMG LLP as the auditor of the Company and to authorize the board of directors of the Company (the "**Board**") to fix their remuneration;

4. to consider and, if thought advisable, to pass, with or without variation, a special resolution of Shareholders approving an amendment to the Company's articles to change the Company's name from "CE Brands Inc." to "Vitalist Inc."; and

5. to consider any other business that may be properly brought before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

Virtual-Only Format

This year, we are holding the Meeting as a completely virtual meeting, which will be conducted via live audio and video webcast, where all Shareholders regardless of geographic location will have an opportunity to participate in the Meeting. We hope that hosting a virtual meeting helps enable greater participation by our Shareholders by allowing Shareholders that might not otherwise be able to travel to a physical meeting to attend online and minimizes the health risk that may be associated with large gatherings.

Registered shareholders and duly appointed proxyholders must register with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023 to attend, submit questions and vote at the online Meeting. Shareholders must use the provided control number and full name as shown on the included form of proxy to complete the registration. Any shareholder or appointed proxyholder that does not complete the registration form will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

You Have the Right to Vote

You are entitled to receive notice of and vote at the virtual Meeting (or any adjournment(s) or postponement(s) thereof) or by proxy if you were a Shareholder on the record date, which the Board has fixed as June 13, 2023 (the "**Record Date**").

Your Vote is Important

As a Shareholder of the Company, it is very important that you read the accompanying Circular carefully.

You are entitled to vote your Common Shares at the Meeting online at www.agmconnect.com/ceb2023 or by proxy, subject to completing the registration form as described above. If you are unable to attend the Meeting online, you are requested to vote your Common Shares using the Company's Form of Proxy or Voting Instruction Form, as applicable.

Registered Shareholders who are unable to attend the Meeting online are encouraged to complete and sign the Form of Proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Circular.

Proxies must be received by the Company's transfer agent, Odyssey Trust Company, by regular mail at Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 (Attention: Proxy Department), by facsimile at 1-800-517-4553, or Internet at https://login.odysseytrust.com/pxlogin, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) of the Meeting. The Chair of the Meeting may accept or reject late proxies at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. Alternatively, registered Shareholders and duly appointed proxyholders may virtually attend the Meeting and vote online in accordance with the detailed instructions provided in the accompanying Circular.

If you are a non-registered (or "beneficial") Shareholder, you should review the Voting Instruction Form provided by your intermediary, which sets out the procedures to be followed for voting Common Shares held through intermediaries. Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the Form of Proxy or Voting Instruction Form (including a non-registered Shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the accompanying Circular and on their Form of Proxy or Voting Instruction Form. These instructions include the additional step of registering such proxyholder AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023, after submitting their Form of Proxy or Voting Instruction Form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST register with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023.

Notice-and-Access

This year, as permitted by applicable Canadian securities laws, we are using "notice-and-access" to deliver our Meeting materials. Notice-and-access allows issuers to post electronic versions of proxy-related materials (such as management information circulars and related materials) on-line, via SEDAR and one other website, rather than mailing paper copies of such materials to shareholders. Accordingly, this Notice of Meeting, the accompanying Circular and CE Brands' audited annual financial statements for the financial year ended March 31, 2023, along with the related management discussion and analysis, have been or will be (prior to the Meeting) posted at www.agmconnect.com/ceb2023 and under CE Brands' profile on SEDAR at www.sedar.com.

SHAREHOLDERS ARE REMINDED TO CAREFULLY REVIEW THE CIRCULAR AND OTHER MEETING MATERIALS PRIOR TO VOTING. THEY CONTAIN IMPORTANT INFORMATION WITH RESPECT TO VOTING YOUR COMMON SHARES AND ATTENDING AND PARTICIPATING AT THE MEETING.

You are entitled to vote your Common Shares at the virtual Meeting (or any adjournment(s) or postponement(s) thereof) at www.agmconnect.com/ceb2023 or by proxy. If you are unable to attend the virtual Meeting, you are requested to vote your Common Shares using the provided Form of Proxy or Voting Instruction Form, as applicable, in accordance with the instructions provided.

DATED this 13th day of June, 2023.

By order of the Board:

(signed) "Kalvie Legat"

Kalvie Legat

Chief Executive Officer

June 13, 2023

CE BRANDS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management of CE Brands Inc. ("**CE Brands**", the "**Company**", "**we**" or "**us**") for use at the annual and special meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company scheduled to be held on July 28, 2023 at 9:00 a.m. (Calgary time), including any adjournment(s) or postponement(s) thereof (the "**Meeting**"), in a virtual-only format, which will be conducted via live audio and video webcast at www.agmconnect.com/ceb2023, for the purposes stated in the accompanying notice of annual and special meeting of shareholders (the "**Notice**").

It is expected that the solicitation of proxies will be carried out primarily by mail, but proxies may also be solicited in person or by telephone, facsimile, email, other means of communication or by personal contact by directors, officers, and employees of the Company who will not be specifically remunerated for their solicitation activities. The Company will bear the costs incurred in connection with the solicitation of proxies.

Unless otherwise specified, all dollar amounts or references to "$" herein are expressed in Canadian dollars. The information presented in this Circular is current as of June 13, 2023, except as otherwise noted.

No person (as defined below) has been authorized to give any information or make any representation in connection with any matter to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. As used in this Circular, "**person**" includes any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

FORWARD-LOOKING INFORMATION

This Circular contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. The use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this Circular includes forward-looking information with respect to the Company's Name Change (as defined below). The forward-looking information is based on certain key expectations and assumptions, including the receipt of all approvals for the Name Change. There can be no assurance that the Company will be able to successfully complete the Name Change on the terms contemplated, in a timely manner or at all.

Although CE Brands believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because CE Brands cannot give any assurance that they will prove to be accurate. By its nature, forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed in this Circular. Such risks and uncertainties include, among others, the impact of the evolving Covid-19 pandemic on the Company's business, operations and sales; reliance on third party manufacturers and suppliers; the Company's ability to stabilize its business and secure sufficient capital; the Company's available liquidity being insufficient to operate its business and meet its financial commitments, which could result in the Company having to refinance or restructure its debt, sell assets or seek to raise additional capital, which may be on unfavorable terms; the inability to implement the Company's objectives and priorities for 2023 and beyond, which could result in financial strain on the Company and continued pressure on the Company's business; risks associated with developing and launching new products; increased indebtedness and leverage; the fact that historical and projected financial information may not be representative of the Company's future results; the inability to position the Company for long-term growth; risks associated with issuing new equity including the possible dilution of the Company's outstanding common shares; the value of existing equity following the completion of any financing transaction; the Company defaulting on its obligations, which could result in the Company having to file for bankruptcy or undertake a restructuring proceeding; the Company being put into a bankruptcy or restructuring proceeding; and the risk factors included in CE Brand's continuous disclosure documents available on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date of this Circular, and to not use such forward-looking information other than for its intended purpose. CE Brands undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

NOTICE-AND-ACCESS

This year, the Company has elected to use the "notice-and-access" provisions (the "**Notice-and-Access Provisions**") under Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for Beneficial Shareholders (as defined herein). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that are intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy-related materials.

The Company will use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that Beneficial Shareholders (as defined herein), but not Registered Shareholders (as defined herein), will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Notice of Meeting, the Circular, the Company's audited annual financial statements for the financial year ended March 31, 2023, along with the related management's discussion and analysis (the "**Notice-and-Access Notification**").

A form of proxy ("**Form of Proxy**") will be mailed to Registered Shareholders and a voting instruction form ("**Voting Instruction Form**") together with the Notice-and-Access Notification (the "**Notice-and-Access Package**") will be mailed to Beneficial Shareholders.

In order to receive a paper copy of this Circular and related materials, requests by Beneficial Shareholders may be made up to one year from the date the Circular was filed on SEDAR by: (i) calling Odyssey Trust Company toll free at 1-888-290-1175; or (ii) by visiting www.odysseycontact.com. The Company estimates that a Beneficial Shareholder's request for paper copies of the Circular and other relevant information will need to be received prior to July 21, 2023 in order for such Beneficial Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the proxy cut-off set out under the heading "*Proxy and Voting Information – If you change your mind*" in this Circular. All materials will be forwarded to Shareholders at the Company's expense.

PROXY AND VOTING INFORMATION

This year, we are holding the Meeting as a completely virtual meeting, which will be conducted via live audio and video webcast. We hope that hosting a virtual meeting helps enable greater participation by our Shareholders by allowing Shareholders that might not otherwise be able to travel to a physical meeting to attend online and minimizes the health risk that may be associated with large gatherings.

Given this relatively new format, all Shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

Who May Vote?

You are entitled to receive notice of and vote at the virtual Meeting (or any postponement(s) or adjournments thereof) or by proxy if you were a Shareholder on the record date, which the board of directors of the Company (the "**Board**") has fixed as the close of business on June 13, 2023 (the "**Record Date**").

Asking Questions at the Meeting

Registered Shareholders (as defined herein) and Beneficial Shareholders (as defined herein) who have appointed themselves as proxyholder and obtained a control number are eligible to ask questions at any time. While logged in for the Meeting, the Shareholder will be able to submit questions online by clicking on the submit questions button.

Voting Instructions for Registered Shareholders

You are a registered Shareholder ("**Registered Shareholder**") if your Common Shares are registered in your name, rather than the name of a bank, broker, dealer, trustee, or other intermediary.

If you are attending the virtual Meeting

The Company has provided a Form of Proxy for Registered Shareholders who do not plan to attend the virtual Meeting. If you wish to vote in advance of the Meeting, please complete and return the Form of Proxy in accordance with its terms. If you plan to attend the virtual Meeting and wish to vote at the virtual Meeting, you must take the additional step of registering with AGM Connect. **In order to vote at the virtual Meeting, you must take the additional step of registering with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023. Registered Shareholders must use the provided control number and full name as shown on the Form of Proxy to complete the registration. Failure to register will result in not receiving a control number that is required for you to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST register with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023.**

If you are not attending the virtual Meeting

If you are not attending the virtual Meeting, you may provide your voting instructions to the Company's registrar and transfer agent, Odyssey Trust Company, in the following manner:

Regular Mail	Complete and execute the Form of Proxy and return it, via regular mail, to Odyssey Trust Company at Trader's Bank Building, Suite 702, 67 Yonge St. Toronto, ON M5E 1J8 (Attention: Proxy Department).
Fax	Complete and execute the Form of Proxy and fax it to 1-800-517-4553.
Internet	Visit https://login.odysseytrust.com/pxlogin. You will require the CONTROL NUMBER printed on your Form of Proxy.

Pursuant to a resolution of the Board, you must return your proxy not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the Province of Alberta) before the time of the Meeting.

The chair of the Meeting may accept or reject late proxies at his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Voting by proxy

The Company has designated Kalvie Legat, the Chief Executive Officer of the Company, or failing him, Adam Rock, the Corporate Secretary of the Company, to act as your management proxyholder at the Meeting. ***The management proxyholder will vote or withhold from voting your Common Shares on any ballot that may be called for in accordance with the instructions in your completed Form of Proxy and, if you specify a choice with respect to any item of business at the Meeting, the management proxyholder will vote your Common Shares accordingly.***

You have the right to designate your own proxyholder to represent you at the Meeting, rather than Kalvie Legat or, failing him, Adam Rock. To exercise this right, you must carefully follow the instructions on your Form of Proxy. In order to vote at the virtual Meeting, you must take the additional step of registering with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023. Registered Shareholders must use the provided control number and full name as shown on the Form of Proxy to complete the registration. Failure to register will result in not receiving a control number that is required for you to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST register with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023.

If you change your mind

You may revoke your completed Form of Proxy by delivering written notice to Odyssey Trust Company at Trader's Bank Building, Suite 702, 67 Yonge St. Toronto, ON M5E 1J8 (Attention: Proxy Department) (Fax: 1-800-517-4553) or via the Internet at https://login.odysseytrust.com/pxlogin or the Company at C/O MLT Aikins LLP, 2100 Livingston Place, 222 – 3rd Avenue SW, Calgary, Alberta T2P 3N90B4, Canada (Attention: Adam Rock), no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the Province of Alberta) before the time of the Meeting.

Voting Instructions for Beneficial Shareholders

You are a non-registered (or "beneficial") Shareholder ("**Beneficial Shareholder**") if your Common Shares are registered in the name of your bank, broker, dealer, trustee, or other intermediary.

Applicable Canadian securities laws distinguish between two types of Beneficial Shareholder: (a) a non-objecting Beneficial Shareholder ("**NOBO**"), which is a Beneficial Shareholder that has notified its intermediary that it does not object to the intermediary disclosing its ownership information to the

Company; and (b) an objecting Beneficial Shareholder ("**OBO**"), which is a Beneficial Shareholder that has notified its intermediary that it objects to the intermediary disclosing its ownership information to the Company.

The Company will pay for intermediaries to forward the Notice-and-Access Notification to OBOs. Securities laws require your intermediary to seek instructions from you on how to vote at the Meeting. In Canada, almost all intermediaries delegate the responsibility for obtaining these instructions to Broadridge, a third-party service provider. Broadridge or your intermediary has included in the Notice-and-Access Package a scannable Voting Instruction Form in lieu of a Form of Proxy.

If you <u>are</u> attending the virtual Meeting

If you plan to attend the virtual Meeting and wish to vote at the virtual Meeting, insert your name in the space provided in the Voting Instruction Form that instructs Broadridge or your intermediary to appoint you as proxyholder, and then execute and return the Voting Instruction Form in accordance with its terms. Beneficial Shareholders who wish to attend and vote at the virtual Meeting must also take the additional step of registering with AGM Connect, after submitting their Voting Instruction Form. **In order to vote at the virtual Meeting, you must take the additional step of registering with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023. Failure to register will result in not receiving a control number that is required for you to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST register with AGM Connect before the voting cut-off date, via the form at www.agmconnect.com/ceb2023.**

If you wish to attend the virtual Meeting but vote in advance of the Meeting, please complete the voting instructions section of the Voting Instruction Form. Please note that if you do so, you will be able to attend the virtual Meeting as a guest but you will not have an opportunity to vote at the Meeting or ask questions.

If you are <u>not</u> attending the virtual Meeting

If you do not plan to attend the Meeting, follow the instructions in the Voting Instruction Form that Broadridge or your intermediary has provided you and then execute and return the Voting Instruction Form in accordance with its terms.

If you change your mind

If you change your mind about your voting instructions, or want to vote at the virtual Meeting, but have already returned a completed Voting Instruction Form to Broadridge or your intermediary, contact Broadridge or your intermediary for further instructions.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

At the Meeting, the Board will present the audited financial statements of the Company for the fiscal year ended March 31, 2023.

The audited financial statements will also be available on the Company's profile on SEDAR at www.sedar.com.

2. Election of Directors

You will be electing a Board of five (5) members. Please see “Election of Directors” for more information. Directors appointed at the Meeting will serve, subject to the bylaws of the Company and applicable corporate law, until the end of the next annual shareholder meeting or until their successors are elected or earlier appointed. All of the individuals, who have been nominated as directors, with the exception of Kalvie Legat, are currently members of the Board and were elected at our annual and special meeting of Shareholders held on June 23, 2022. Mr. Legat is currently the Interim Chief Executive Officer of the Company.

The management proxyholder designated by the Company in the enclosed Form of Proxy intends to vote your Common Shares <u>FOR</u> the election as directors of the nominee directors in this Circular, unless the instructions in your proxy or executed Voting Instruction Form expressly state otherwise.

3. Appointment of Auditor

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to reappoint KPMG LLP as auditor of the Company, at such remuneration as may be fixed by the Board.

Approval Sought

To be effective, the ordinary resolution relating to the reappointment of KPMG LLP as the auditor of the Company must be passed, with or without variation, by the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the Meeting.

KPMG LLP has been the auditor of CE Brands since July 30, 2021 and the Board, on the recommendation of the audit committee, unanimously recommends that KPMG LLP be reappointed as auditor of the Company. Please see “*Appointment of Auditor*” for more information on the auditor.

The management proxyholder designated by the Company in the Form of Proxy provided intends to vote your Common Shares FOR the appointment of KPMG LLP as the auditor of the Company, at such remuneration as may be fixed by the Board, unless the instructions in your proxy or executed Voting Instruction Form expressly state otherwise.

4. Approval of Name Change to “Vitalist Inc.”

On June 6, 2023, CE Brands announced that it is expanding its ecosystem of watches and wearables with the launch of “Vitalist”, a connected health brand. Building on CE Brands’ history in developing smartwatches and smartwatch software, Vitalist is being launched as a connected health ecosystem, aiming to connect consumers’ biometric data with blood and saliva biomarker data. The Vitalist ecosystem is being launched as a complementary expansion to CE Brands’ existing smartwatch branding and operations.

As an integral part of the Vitalist experience, CE Brands will integrate at-home health testing kits, which will be delivered to consumer’ doorsteps via in-app subscription purchase. By combining data analytics technology, wearable hardware, and the biomarker health testing kits, Vitalist aims to help consumers gain deeper insight into how their daily activities affect their biomarkers, such as hormone and cholesterol levels.

To reflect its commitment to the new Vitalist brand, the Board and management of the Company believe it is in the best interests of the Company to change the name of the Company from “CE

Brands Inc.” to “Vitalist Inc.”, or such other name as the Board, in its sole discretion, deems appropriate (the “**Name Change**”).

Approval Sought

To be effective, the special resolution relating to the approval of the Name Change must be passed, with or without amendment, by a majority of not less than two-thirds of the votes cast by Shareholders in person or by proxy, at the Meeting. At the Meeting, Shareholders will be asked to pass the following special resolution:

> “NOW THEREFORE BE IT RESOLVED as a special resolution of CE Brands Inc. (the “Company”):
>
> 1. The amendment of the articles of the Company to change the name of the Company from “CE Brands Inc.” to “Vitalist Inc.” is hereby approved.
>
> 2. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this special resolution.
>
> 3. notwithstanding shareholder approval of the Name Change to the contrary, the directors of the Company may, in its sole discretion, elect not to proceed with the Name Change and any or all of the other actions authorized by this special resolution at any time prior to the amendment of the articles of the Company without further approval of the shareholders.”

The management proxyholder designated by the Company in the Form of Proxy provided intends to vote your Common Shares FOR the approval of the Name Change, unless the instructions in your proxy or executed Voting Instruction Form expressly state otherwise.

If the Name Change is not approved at the Meeting, the Name Change will not be made, and the name of the Company will remain as “CE Brands Inc.”

5. Other Matters to be Acted Upon

The directors and officers of the Company are not aware of any other matters to come before the Meeting other than those set out in the attached Notice. If other matters come before the Meeting, it is the intention of the management proxyholder designated by the Company in the enclosed Form of Proxy to vote in accordance with their best judgment on such matters.

ELECTION OF DIRECTORS

Each of Jared Wolk, Joanne Hruska, Stephen A. Smith and Hugh Tyler Rice will be nominated for re-election as a director of CE Brands at the Meeting, in each case to hold office until the next annual meeting of Shareholders or until their successors are elected or earlier appointed. Kalvie Legat, the Interim Chief Executive Officer of the Company has also been nominated for election as a director of CE Brands at the Meeting to hold office until the next annual meeting of Shareholders or until their successors are elected or earlier appointed.

All nominees have established their eligibility and willingness to serve as directors. If, prior to the Meeting, any of the listed nominees become unable or unavailable to serve, proxies will be voted for any other nominee or nominees at the discretion of the proxyholder. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the Form of Proxy will vote in their discretion for a substitute nominee or nominees.

The following sets out certain information regarding each of our nominee directors:

<table>
<tr><td colspan="2">Kalvie Legat

Interim Chief Executive Officer

Age: 42

Calgary, Alberta, Canada

Non-Independent: Mr. Legat is not independent by virtue of the fact that he is an executive officer of the Company.</td><td colspan="3">Mr. Legat has been with CE Brands and its predecessor eBuyNow eCommerce Ltd. (“eBuyNow”) since November 2018, he has served as CFO of CE Brands until October 2022 and was appointed Interim Chief Executive Officer of the Company in February 2023. He has over 18 years of direct experience in the areas of investment banking, capital markets, consumer electronics, licensing, and distribution. He holds a BCrim from Mount Royal University.</td></tr>
<tr><td colspan="2">Board / Committee Membership</td><td colspan="3">Meeting Attendance</td></tr>
<tr><td colspan="2">Board</td><td colspan="3">-/-</td></tr>
<tr><td colspan="5">Securities held or controlled at the date hereof:</td></tr>
<tr><td>Common Shares</td><td>Options</td><td>Warrants</td><td>Convertible Debentures</td><td>Convertible Founders Loans</td></tr>
<tr><td>225,500[(1)]</td><td>60,000</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Notes:

(1) 110,000 of the Common Shares held or controlled by Mr. Legat are subject to escrow pursuant to the policies of the TSXV.

<table>
<tr><td>JARED WOLK[(1)]

Director

Age: 42

Calgary, Alberta, Canada

Director Since: June 16, 2021

Non-Independent: Mr. Wolk is not independent by virtue of the fact that, as portfolio manager of Vesta, he exercises certain discretionary control over investment decisions of Vesta and certain investment entities managed or advised by Vesta, an entity which the Board has determined is a “related party” of the Company.</td><td>Mr. Wolk is the portfolio manager of Vesta Wealth Partners Ltd. (formerly Genn Family Office), a leading investment firm in western Canada. In 2018, his team received the Multi-Family Office Team of the Year award from the Society of Trust and Estate Practitioners, an international organization of 20,000 members representing 95 jurisdictions. He also sits on the board of Kleos Microfinance Group, a non-profit organization, and is a director of the General Partner of Cerulean Private Equity Access Funds, a private equity fund of funds. Mr. Wolk holds a BA from the University of Calgary and an MSc (Finance) from Simon Fraser University. He also holds the CAIA designation and is a CFA charterholder.</td></tr>
<tr><td>Board / Committee Membership</td><td>Meeting Attendance</td></tr>
</table>

Board	16/16 (100%)
Compensation Committee (Chair)	-/- (-%)(1)
Governance and Nomination Committee	2/2 (100%)

Securities held or controlled at the date hereof:

Common Shares	Options	Warrants	Convertible Debentures	Convertible Founders Loans
8,867(3)	83,333	Nil(4)	Nil	Nil

Notes:

(1) The Compensation Committee did not hold any formal meetings during the most recently completed fiscal year; however, the Compensation Committee members had discussions from time to time over the course of the most recently completed fiscal year with respect to matters requiring their oversight.

(2) Mr. Wolk, as the Chief Investment Officer of Vesta, has certain discretionary control over investment decisions of Vesta Wealth Partners Ltd. and has beneficial ownership or control over 714,005 Common Shares of the Company.

(3) 4,109 of the Common Shares held or controlled by Mr. Wolk are subject to escrow pursuant to the policies of the TSXV.

(4) Mr. Wolk, as the Chief Investment Officer of Vesta, has certain discretionary control over investment decisions of Vesta and certain of its accounts. Vesta has beneficial ownership or control over warrants that are exercisable for 4,241,328 Common Shares of the Company.

JOANNE HRUSKA Director Age: 50 Calgary, Alberta, Canada Director Since: December 6, 2018 Independent	Ms. Hruska has over 25 years of finance experience. She is currently the Capital Markets and ESG Strategist at Integral Wealth Securities Limited, an IIROC-licensed firm, and is on the board of Vitreous Glass Inc. (TSXV:VCI), a waste glass recycling company that is part of the process of turning empty bottles into fibreglass insulation. Previously, she was an award-winning investment manager with Aston Hill Financial Inc., a publicly-traded firm with over $1 billion in assets under management. Ms. Hruska was previously a Director of Blackpearl Resources Inc. (TSX:PXX), an energy company, where she sat on the Audit and Reserves Committee. She also held positions with Plexus Technology Corporation (Director), a technology company, also a technology company, and was a director of four different reporting issuers that were part of the Catapult/Aston Hill funds. Between 2012 and 2018 Joanne served on the boards of the Glencoe Club and Glencoe Golf & Country Club, as well as the Calgary Ladies Golf Association between 2015 and 2016. Ms. Hruska graduated from the University of Calgary with a major in Finance and has both the Chartered Financial Analyst and the Institute of Corporate Directors, Director designations.
Board / Committee Membership	**Meeting Attendance**
Board	16/16 (100%)
Audit Committee	4/4 (100%)

Governance and Nomination Committee (Chair)	2/2 (100%)

Securities held or controlled at the date hereof:				
Common Shares	**Options**	**Warrants**	**Convertible Debentures**	**Convertible Founders Loans**
18,839[(2)]	53,937	Nil	Nil	Nil

STEPHEN A. SMITH Director Age: 65 Etobicoke, Ontario, Canada Director Since: June 16, 2021 Independent	Mr. Smith currently serves on the board of directors of MAV Beauty Brands Inc. (TSX:MAV), a consumer discretionary company, as Audit Committee Chair, Flow Water (Flow Beverage Corp. (FLOW.TO) a consumer staples company, and Organigram Holdings Inc. (TSX:OGI; NASDAQ:OGI), a consumer staples company. He has also served on the board of directors, audit committee, and the executive committee for CST Brands, Inc., a consumer staples company (recently acquired by Alimentation Couche-Tard), was recently an advisory board member of Jack-man Reinvention Inc., a brand strategy consultancy in Toronto. He was also the lead director and chair of the Audit Committee for Newstrike Brands Ltd., a consumer staples company, which was acquired by HEXO Corp. His executive experience includes serving as an Executive Vice President with Loblaw Companies Ltd., a consumer staples company, and CFO, later Co-CEO, of Cara Operations Ltd., a consumer discretionary company.
Board / Committee Membership	**Meeting Attendance**
Board	16/16 (100%)
Audit Committee (Chair)	4/4 (100%)
Compensation Committee	-/- (-%)[(1)]
Governance and Nomination Committee	2/2 (100%)

Securities held or controlled at the date hereof:				
Common Shares	**Options**	**Warrants**	**Convertible Debentures**	**Convertible Founders Loans**
20,000	83,333	Nil	Nil	Nil

Notes:

(1) The Compensation Committee did not hold any formal meetings during the most recently completed fiscal year; however, the Compensation Committee members had discussions from time to time over the course of the most recently completed fiscal year with respect to matters requiring their oversight.

<table>
<tr><td colspan="5">HUGH TYLER RICE

Director

Age: 40

Nelson, British Columbia, Canada

Director Since: June 16, 2021

Non-Independent: Mr. Rice is not independent by virtue of the fact that Mr. Rice received indirect compensation as a partner of the accounting firm Rice & Company LLP for accounting services performed by the firm for eBuyNow during fiscal year 2021.</td><td colspan="5">Mr. Rice is a Founding Partner of Rice & Company LLP, an accounting firm that focuses on boutique advisory and accounting services to start-ups, high-growth organizations, and entities operating in multiple jurisdictions both domestically and abroad. He is also the President and a Board of Director for Veteran Capital Corp. (TSXV:VCC.P) a capital pool company. Previously he served as a Director and the President and Chief Executive Officer of Cassiar Gold Corp. (TSXV:GLDC), a mining company, from July 2013 to December 2020, and currently is its Senior Advisor of Corporate Affairs. He is also a Director and/or Treasurer of the following organizations: Community Futures Central Kootenays, West Kootenay Boundary Community Investment Co-op, Chamber of Mines of Eastern B.C., the Columbia Institute for Renewable Energy. In addition to being a CPA, CA, Mr. Rice holds a Masters in Professional Accounting from the University of Saskatchewan and a Bachelor of Management from University of Lethbridge. An active community member, Tyler was recently honoured as the 2020 Volunteer of the Year by Community Futures of Central Kootenays.</td></tr>
<tr><td colspan="5">Board / Committee Membership</td><td colspan="5">Meeting Attendance</td></tr>
<tr><td colspan="5">Board</td><td colspan="5">16/16 (100%)</td></tr>
<tr><td colspan="5">Audit Committee</td><td colspan="5">4/4 (100%)</td></tr>
<tr><td colspan="5">Compensation Committee</td><td colspan="5">-/- (-%)(1)</td></tr>
<tr><td colspan="10">Securities held or controlled at the date hereof:</td></tr>
<tr><td colspan="2">Common Shares</td><td colspan="2">Options</td><td colspan="2">Warrants</td><td colspan="2">Convertible Debentures</td><td colspan="2">Convertible Founders Loans</td></tr>
<tr><td colspan="2">38,173</td><td colspan="2">50,000</td><td colspan="2">Nil</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
</table>

Notes:

(1) The Compensation Committee did not hold any formal meetings during the most recently completed fiscal year; however, the Compensation Committee members had discussions from time to time over the course of the most recently completed fiscal year with respect to matters requiring their oversight.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Applicable Canadian securities law requires the Company to disclose all the direct and indirect compensation that it provided to the directors and named executive officers of the Company for, or in connection with, the services they provided to the Company or a subsidiary of the Company for the most recently completed financial year, and the decision-making process relating to that compensation.

Director and Named Executive Officer Compensation

The following table discloses all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each named executive officer and director, in any capacity, including all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the named executive officer or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	**Fiscal Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kalvie Legat(1)	2023	185,000	0	0	0	0	185,000
Chief Executive Officer(1)	2022	109,375	0	0	0	0	109,375
Carolyn Scissions	2023	46,670	0	0	0	0	46,670
Chief Financial Officer(2)	2022	0	0	0	0	0	0
Joanne Hruska	2023	67,500	0	0	0	0	67,500
Director(3)	2022	38,167	0	0	0	0	38,167
Hugh Tyler Rice	2023	67,500	0	0	0	0	67,500
Director(4)	2022	38,167	0	0	0	0	38,167
Stephen A. Smith	2023	67,500	0	0	0	0	67,500
Director(5)	2022	38,167	0	0	0	0	38,167
Jared Wolk	2023	67,500	0	0	0	0	67,500
Director(6)	2022	38,167	0	0	0	0	38,167
Craig Smith	2023	265,691	0	0	0	0	265,691
Former Chair and Chief Executive Officer(7)	2022	182,042	0	0	0	0	182,042

WK Wong	2023	184,036	0	0	0	0	184,036
Former Director and Chief Product Officer(8)	2022	113,283	0	0	0	0	113,283

Notes:

(1) Mr. Legat was appointed Chief Executive Officer of the Company on February 7, 2023. He previously served as Chief Financial Officer and Executive Vice President of the Company until he stepped down from this role in October 1, 2022. Fiscal year 2022 compensation only reflects compensation provided in Mr. Legat's role as Chief Financial Officer and Executive Vice President of the Company.

(2) Ms. Scissions was appointed Chief Financial Officer of the Company on January 1, 2023. Prior thereto, she acted as Vice President of Finance in a part time contractor role from August 1, 2022 to December 31, 2022.

(3) Ms. Hruska was appointed a director of the Company on December 6, 2018.

(4) Mr. Rice was appointed a director of the Company on June 16, 2021. Prior to his appointment as a director of the Company, Mr. Rice received indirect compensation as a partner of the accounting firm Rice & Company LLP in the amount of $90,248 for accounting advisory services performed by the firm during fiscal 2021 with respect to eBuyNow.

(5) Mr. S. Smith was appointed a director of the Company on June 16, 2021. Previously he served as a strategic advisor of eBuyNow.

(6) Mr. Wolk was appointed a director of the Company on June 16, 2021. Previously he served as a strategic advisor of eBuyNow.

(7) Mr. C. Smith previously served as the Chief Executive Officer and as a director of the Company. He resigned as the Chief Executive Officer and as a director of the Company on March 31, 2023. Fiscal year 2023 and 2022 compensation reflects compensation provided in his role as the Chief Executive Officer of the Company and eBuyNow; no compensation was paid to Mr. Smith as a director of either the Company or of eBuyNow.

(8) Mr. Wong previously served as the Chief Product Officer and as a director of the Company. He resigned as the Chief Product Officer and as a director of the Company on March 31, 2023. Fiscal year 2023 and 2022 compensation only reflects compensation provided in Mr. Wong's role as the Chief Product Officer of the Company and eBuyNow, as applicable; no compensation was paid to Mr. Wong as a director of either the Company or of eBuyNow.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities (including stock options) granted or issued to each director and named executive officer by the Company or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Kalvie Legat Interim Chief Executive Officer and Chief Financial Officer(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carolyn Scissions Chief Financial Officer(2)	Stock Option	300,000 (~1.1%)	January 5, 2023	0.10	0.075	0.06	July 15, 2025 & July 15, 2026(9)
Joanne Hruska Director(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh Tyler Rice Director(4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen A. Smith Director(5)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jared Wolk Director(6)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Craig Smith Former Director and Chief Executive Officer(7)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
W.K. Wong Former Chair and Chief Product	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Officer[8]							

Notes:

(1) As at the date of this Circular, Mr. Legat held an aggregate of 60,000 stock options.
(2) As at the date of this Circular, Ms. Scissions held an aggregate of 300,000 stock options.
(3) As at the date of this Circular, Ms. Hruska held an aggregate of 53,937 stock options.
(4) As at the date of this Circular, Mr. Rice held an aggregate of 50,000 stock options.
(5) As at the date of this Circular, Mr. S. Smith held an aggregate of 83,333 stock options.
(6) As at the date of this Circular, Mr. Wolk held an aggregate of 83,333 stock options.
(7) Stock options granted vest 50% on the 12-month anniversary of the grant date and the remaining 50% vest on the 24-month anniversary of the grant date. 50% of the options expire on July 15, 2025 and the remaining 50% of the options expire on July 15, 2026.
(8) As at the date of this Circular, Mr. C. Smith held an aggregate of 133,333 stock options.
(9) As at the date of this Circular, Mr. Wong held an aggregate of 133,333 stock options.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise** ($)	**Total value on exercise date ($)**
Kalvie Legat Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carolyn Scissions Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joanne Hruska Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh Tyler Rice Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen A. Smith Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Jared Wolk Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Craig Smith Former Chair and Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
W.K. Wong Former Director and Chief Product Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plans and Other Incentive Plans

The directors of the Company have adopted the Existing Option Plan, the purposes of which are to attract and retain directors, officers, employees, and consultants, and align the interests of those directors, officers, employees, and consultants with the interests of the Shareholders. Each stock option that the Company grants under the Existing Option Plan entitles the optionee to purchase one Share on the terms more particularly described below.

Shares Subject to the Option Plan

The Existing Option Plan is a “rolling stock option plan”, which means that the total number of stock options the Company grants under the Existing Option Plan cannot exceed 10% of the outstanding Common Shares, calculated on the date of each grant.

Participation Limits

The total number of Common Shares that the Company grants under the Existing Option Plan to any one optionee must not exceed 5% of the outstanding Common Shares, calculated on the date of the grant. Furthermore, the number of Common Shares that the Company grants under the Existing Option Plan in any 12-month period to an optionee who is a director, officer, or employee must not exceed 5% of the outstanding Common Shares, and the number of Common Shares that the Company grants under the Existing Option Plan in any 12-month period to an optionee who is a consultant must not exceed 2% of the outstanding Common Shares, in each case calculated on the date of the grant.

Exercise Price

The minimum exercise price of each stock option granted under the Existing Option Plan must not be less than the Discounted Market Price (as defined in the policies of the TSXV) of the Common Shares.

Vesting Date

The Company may determine the date or dates on which each stock option vests.

Expiry Date

The expiry date of a stock option that the Company grants under the Existing Option Plan must not be more than ten (10) years after its grant date.

Employment, Consulting and Management Agreements

The Company is not a party to or bound by any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services rendered to the Company or its subsidiary eBuyNow.

Oversight and Description of Director and Named Executive Officer Compensation

The Directors and NEOs who are the subject of this Oversight and Description of Director and Named Executive Officer Compensation disclosure are Craig Smith (Former Chair and Chief Executive Officer), W.K. Wong (Former Director and Chief Product Officer), Kalvie Legat (Chief Executive Officer), Carolyn Scissions (Chief Financial Officer), Joanne Hruska (Director), Hugh Tyler Rice (Director), Stephen A. Smith (Director) and Jared Wolk (Director). No other individuals fall within the definition as at the applicable reporting periods.

Compensation Governance

The Company has established a compensation committee (the "**Compensation Committee**") consisting of Jared Wolk (Chair), Hugh Tyler Rice and Joanne Hruska.

The Corporation has previously engaged external compensation professionals, Gallagher Benefit Services (Canada) Group Inc., to provide a report on industry comparatives on matters of executive and director compensation and the overall compensation framework including benchmarking, the mix of base salary, retainers, short-term incentives and stock options for executives and directors (the "**Compensation Report**"). The Compensation Committee has referred to the Compensation Report in considering and recommending to the Board of Directors, policies for executive and director level compensation for the Company.

The Compensation Committee oversees, and recommend for approval to the Board, the compensation, compensation plans or policies applicable to directors and executive officers on an annual basis and makes recommendations to the Board as a whole.

Compensation Program

The Company's policy regarding executive compensation has the following objectives:

- to ensure that policies regarding compensation are aligned with the Company's business objectives;
- to provide levels of total compensation sufficient to attract and retain effective employees; and
- to ensure that management executives' interests are consistent with the objectives of the Board and the Company's shareholders.

The compensation program provides long term incentives to its executive officers and directors through grants of stock options under the Company's Existing Option Plan. Increasing the value of the Company’s Common Shares increases the value of the stock options, which is intended to create alignment between the Company's management and directors with Shareholders.

Elements of Compensation

The compensation package for the named executive officers of the Company is principally composed of the following elements:

- base salary and benefits;
- long-term incentive programs, comprising the Existing Option Plan.

Pension Disclosure

The Company does not provide a pension to any director of the Company or named executive officer.

CORPORATE GOVERNANCE

Management of Company

Under the *Business Corporations Act* (Alberta), the Board is responsible for managing or supervising the management of the business and affairs of the Company. The Board has delegated certain responsibilities for the management of the business and affairs of the Company to the officers of the Company, whom it supervises.

Composition of Board

The Board is currently composed of four directors, namely Joanne Hruska, Hugh Tyler Rice, Stephen A. Smith and Jared Wolk. Kalvie Legat the companies Chief Executive Officer is up for election to the Board.

Independence of Board

The members of the Board who are independent, within the meaning of securities laws, are Joanne Hruska, Hugh Tyler Rice, and Stephen A. Smith. The Board considers these members to be independent because they have no direct or indirect relationships with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment.

The member of the Board who is not independent, within the meaning of securities laws, is Jared Wolk. Jared Wolk is not independent by virtue of the fact that, as portfolio manager of Vesta, he exercises certain discretionary control over investment decisions of Vesta and certain investment entities managed or advised by Vesta, an entity which the Board has determined is a “related party” of the Company. The Board considers that this relationship with the Company could be reasonably expected to interfere with the exercise of his independent judgment.

Other Directorships

Joanne Hruska is presently a director of Vitreous Glass Inc. (TSXV:VCI).

Stephen A. Smith is presently a director of MAV Beauty Brands Inc. (TSX:MAV) and Organigram Holdings Inc. (TSX:OGI; NASDAQ:OGI).

Hugh Tyler Rice is presently a director of Veteran Capital Corp. (TSXV:VCC.P).

No other director of the Company is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education of Board

The Corporate Governance and Nomination Committee is responsible for developing and overseeing an orientation program for new directors and continuing education program for current directors, and periodically reviewing these programs as necessary.

Prior to joining the Board, potential Board members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Chair of the Board provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors. Requests for education are encouraged and dealt with on an *ad hoc* basis.

Ethical Business Conduct of the Board

The Board encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect of the same if the interest is material.

In addition, the Company has adopted: (1) a Code of Business Conduct and Ethics; (2) a Whistleblower Policy; and (3) an Insider Trading Policy.

Code of Conduct and Ethics

The Board, on the recommendation of the Corporate Governance and Nomination Committee, has adopted a written Code of Business Conduct and Ethics (the “**Code**”) to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Company.

The Code applies to all directors, officers and employees of the Company and its subsidiaries. Other individuals representing the Company (such as consultants or contractors) are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing the Company to the public or performing services for, or on behalf of, the Company.

CE Brands is proud of the values with which it conducts business. We have and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, the Code serves to:

- emphasize the Company’s commitment to ethics and compliance with the law;
- set forth basic standards of ethical and legal behaviour;
- provide reporting mechanisms for known or suspected ethical or legal violations; and
- help prevent and detect wrongdoing.

The Corporate Governance and Nomination Committee is responsible for monitoring compliance with the Code, investigating any alleged breach or violation of the Code, enforcing the provisions of the Code and reviewing the Code periodically and recommending any changes to the Board.

The Code is available on CE Brands' profile on SEDAR at www.sedar.com.

Whistleblower Policy

The Company has adopted a written Whistleblower Policy which outlines the procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting control, auditing or financial reporting and other matters.

The Company is committed to providing financial disclosure to the public and to its Shareholders that is timely, full, true, and plain. The Company employs internal controls to prevent or detect improper accounting activities that could affect reporting. Our employees are expected to report any suspected wrongdoing in relation to these activities.

Insider Trading Policy

The Board has adopted a written Insider Trading Policy in compliance with TSXV Policy 3.1 – *Directors, Officers, Other Insiders & Personnel and Corporation Governance* and applicable securities laws. All directors, officers, and employees of the Company are subject to the Insider Trading Policy, which prohibits trading, tipping and recommending trades in the securities of the Company while in possession of material undisclosed information relating to the Company or its business.

Nomination of Directors

The Company has established a Corporate Governance and Nomination Committee, the duties and responsibilities of which include:

- determining the qualifications, qualities, skills and other expertise required to be a director of the Company, and developing, recommending to the Board for its approval, criteria to be considered in selecting nominees for director; and
- identifying and screening individuals qualified to become members of the Board, consistent with the director criteria approved by the Board and make recommendations to the board.

If a vacancy on the Board or any Board committee occurs, the Corporate Governance and Nomination Committee is responsible for identifying and making recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by Shareholders or appointment by the Board.

The Corporate Governance and Nomination Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Corporate Governance and Nomination Committee takes into account a number of factors, including the following:

- the competencies and skills that the Board as a whole should possess;
- the competencies and skills of each existing director;
- the competencies and skills of each new nominee;
- whether the new nominee can devote sufficient time and resources to his or her duties as a director; and
- the diversity of the Board composition, including gender considerations.

For more information on the Corporate Governance and Nomination Committee, please refer to the "*Corporate Governance – Corporate Governance and Nomination Committee*" section of this Circular.

Compensation of Directors

The Company's Compensation Committee is responsible for making recommendations to the Board regarding the compensation of the Company's directors.

For more information on the Compensation Committee, please refer to the "*Corporate Governance – Compensation Committee*" section of this Circular.

Assessment of Board

The Corporate Governance and Nomination Committee is responsible, pursuant to its mandate, for developing, subject to approval by the Board, a process for an annual assessment of the effectiveness of the Board and its committees, and for overseeing the conduct of this annual assessment.

Audit Committee

Corporate and securities laws require the Company to establish an Audit Committee to oversee the financial reporting process of the Company. A copy of the charter of the Audit Committee is attached as Appendix "A" hereto.

Composition

The current members of the Audit Committee are Stephen A. Smith, Joanne Hruska and Hugh Tyler Rice. The Board considers each member of the Audit Committee to be independent of the Company. No current member of the Audit Committee has any direct or indirect relationship with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgement. In addition, the Board considers each member of the Audit Committee to possess the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

Please refer to "*Election of Directors*" for further information on the education and experience of each member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemptions in Section 2.4 (De Minimis Non-audit Services), Subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member) or Subsection 6.1.1(6) (Death, Incapacity or Resignation) of National Instrument 52-110 *Audit Committees* or an exemption from National

Instrument 52-110 *Audit Committees*, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter attached as Appendix "A" hereto.

External Auditor Service Fees

The following table discloses the aggregate fees billed by KPMG LLP, the external auditor of the Company since its appointment on July 31, 2021, and MNP LLP, the external auditor of the Company, for the 2021 period and to its resignation on July 31, 2021.

	Category of Fee	2023[5] KPMG LLP	2022[5] KPMG LLP	2021[6] MNP LLP
(a)	Audit fees [1]	$241,552	$78,645	$6,500
(b)	Audit-related fees [2]	$4,467	$50,558	Nil
(c)	Tax fees [3]	$37,525	$10,786	Nil
(d)	All other fees [4]	Nil	Nil	$3,851
		$283,545	$139,989	$10,351

Notes:

(1) Represents the aggregate fees billed by the external auditor for audit fees.

(2) Represents the aggregate fees billed for assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the financial statements of the Company and are not reported in line (a) of the table.

(3) Represents the aggregate fees billed for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. There were no tax fees for fiscal years 2021.

(4) Represents the aggregate fees billed for products and services provided by the external auditor, other than the services reported in lines (a), (b) and (c) of the table. The fees are related to the interim financial statements.

(5) Fees in fiscal year 2021 were billed by MNP LLP.

Corporate Governance and Nomination Committee

The Company has established a Corporate Governance and Nomination Committee, the main function of which is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures and developing and maintaining the Company's corporate governance policies. Please refer to "*Ethical Business Conduct of the Board*" for more information.

The members of the Corporate Governance and Nomination Committee are Joanne Hruska (Chair), Jared Wolk and Stephen A. Smith.

Compensation Committee

The Company has established a Compensation Committee, the main function of which is to carry out the responsibilities delegated by the Board relating to the review and determination of director and executive compensation of the Company. Please refer to "*Director and Named Executive Officer*

Compensation – Oversight and Description of Director and Named Executive Officer Compensation".

The members of the Compensation Committee are Jared Wolk (Chair), Hugh Tyler Rice and Stephen A. Smith.

Other Board Committees

Other than the Audit Committee, the Corporate Governance and Nomination Committee and the Compensation Committee, there are no other standing committees of the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table discloses the equity securities authorized for issuance under the equity compensation plans of the Company as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders[(1)]	1,828,207	$0.92	700,812[(2)]
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**1,828,207**	**$0.92**	**700,812**

Notes:

(1) Under TSXV policies, the Option Plan requires approval at each annual meeting of the Shareholders. See "*Director and Executive Officer Compensation – Stock Option Plans and Other Incentive Plans"* for more information about the Option Plan.

(2) The Option Plan is a "rolling" stock option plan that reserves for issuance pursuant to the exercise of stock options the number of Common Shares equal to up to a maximum of 10% of the outstanding Common Shares at the time of any stock option grant. See "*Director and Executive Officer Compensation – Stock Option Plans and Other Incentive Plans*" for more information about the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, officers, or employees of the Company or any of its subsidiaries are indebted to the Company and neither the Company nor any of its subsidiaries has provided a guarantee or letter of credit to, or entered into a support agreement or similar arrangement for, any of those current or former directors, officers, or employees.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Circular, the Company's authorized capital consisted of an unlimited number of Common Shares, of which 25,290,185 Common Shares were issued and outstanding, each Common Share carrying the right to one (1) vote, and an unlimited number of preferred shares, of which none were issued and outstanding. Each Shareholder of record at the close of business on June 13, 2023, is entitled to vote at the Meeting the Common Shares registered in his or her name on that date.

Of the 25,290,185 Common Shares that were issued and outstanding, an aggregate of 4,075,896 Common Shares are subject to escrow pursuant to the policies of the TSXV.

The by-laws of the Company provide that a quorum for the transaction of business at a meeting of Shareholders is two or more persons present holding or representing by proxy not less than 5% of the shares entitled to be voted at the Meeting.

Listed below is the name and other information concerning persons who, to the knowledge of the Company's directors or executive officers, directly or indirectly, had beneficial ownership of, or control or direction over, 10% or more of the voting rights attached to any class of CE Brands' shares:

Name	Amount and Nature of Beneficial Ownership or Control or Direction	Percent of Class
Vesta Wealth Partners Ltd.[(1)]	714,005 Common Shares. 4,241,328 warrants.[(2)]	16.77% of the issued and outstanding Common Shares, assuming conversion of the convertible notes and exercise of the warrants, on a partially-diluted basis.

Notes:

(1) Jared Wolk, a director of the Company, is the Chief Investment Officer of Vesta and has discretionary investment authority over decisions of Vesta and certain of its accounts.

(2) Vesta does not beneficially own the warrants, but as investment manager of its managed accounts, Vesta has exclusive power to exercise investment control or direction over the convertible notes.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Company, except as otherwise set out in this Circular, no director, officer, or insider of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

Mr. Jared Wolk is a current director of the Company and a proposed nominee for election as a director of the Company. Mr. Wolk is the Chief Investment Officer of Vesta (as defined above). In such capacity, Mr. Wolk has certain discretionary control over investment decisions of Vesta and certain of its accounts. As such, the Board has determined that Mr. Wolk has a material interest in the approval of Vesta as a control person of the Company (see "*Particulars of Matters to be Acted Upon – Approval of Control Person*"). Accordingly, the votes attached to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the "Control Person", being Vesta, and Jared Wolk, will be excluded from the calculation of the approval of the Control Person Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, none of the insiders of the Company, nor the proposed nominees for election as directors of the Company, nor any of their associates or affiliates, had any material interest, direct or indirect, in any material transaction with the Company since the commencement of the most recently completed financial year of the Company that has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

The Board, upon recommendation of the Audit Committee, recommends that Shareholders re-appoint KPMG LLP as auditor of CE Brands. KPMG LLP has served as the auditor of CE Brands since being appointed on July 30, 2021.

MANAGEMENT CONTRACTS

The management functions of the Company or any of its subsidiaries are not to any substantial degree performed other than by the directors or executive officers of the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's SEDAR profile at www.sedar.com.

Financial information is provided in the Company's comparative annual financial statements and MD&A for the Company's most recently completed financial year.

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditor's report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our MD&A related to the above financial statements;
- the management information circular for our most recent annual shareholder meeting; and
- our most recent AIF, together with any document, or the relevant pages of any document, incorporated by reference into it.

Please contact Investor Relations at IR@cebrands.ca or call 403-472-6382.

These documents are also available on our website at www.cebrands.co/investors and on the Company's SEDAR profile at www.sedar.com.

APPENDIX "A"
AUDIT COMMITTEE CHARTER

1. **MEMBERSHIP**

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of CE Brands Inc. (the "**Corporation**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange policies.

1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (the "**Instrument**").

1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.

1.5 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. Subject to Section 1.4, the Board shall determine the Chair's term of office.

1.6 A quorum for decisions of the Committee shall be two members.

2. **COMMITTEE MEETINGS**

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Corporation's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.3 The Chair shall seek input from Committee members, the Corporation's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.5 The chair of the Board (the "**Board Chair**"), the chief executive officer of the Corporation ("**CEO**") and chief financial officer of the Corporation ("**CFO**") may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Corporation's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

3.1 The purpose of the Committee is to oversee the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

5.1 The Committee shall consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Corporation in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 The Committee shall recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 The Committee shall review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, the Committee shall review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's Auditor.

6. **AUDITOR OVERSIGHT - AUDIT SERVICES**

6.1 The Committee shall require the Auditor to report directly to the Committee.

6.2 The Committee shall discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 The Committee shall review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 The Committee shall review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Corporation's management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.

6.5 The Committee shall review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 The Committee shall review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 The Committee shall create (if required), review, and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Corporation audit.

6.8 The Committee shall oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.

7. **AUDITOR OVERSIGHT - NON-AUDIT SERVICES**

7.1 The Committee shall pre-approve all non-audit services to be provided by the Auditor to the Corporation or its Subsidiaries in accordance with the Instrument.

7.2 Notwithstanding section 7.1, the Committee shall delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. **INTERNAL CONTROLS**

8.1 The Committee shall monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no Internal Auditors, consider, on an annual basis, whether the Corporation requires Internal Auditors and make related recommendations to the Board.

8.2 The Committee shall oversee an effective system of internal controls and procedures for the Corporation relating to the financial reporting process and disclosure of the financial results ("**Internal controls**").

8.3 The Committee shall review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Corporation's Internal controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 The Committee shall review management's roles, responsibilities and performance in relation to the Internal controls.

8.5 The Committee shall review, discuss and investigate: (a) any alleged fraud involving the Corporation's management or employees in relation to the Internal controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 The Committee shall establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal controls; (b) the anonymous sub- mission of employees' concerns relating to questionable accounting or audit matters engaged in by the Corporation; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 The Committee shall review and discuss with the CEO and CFO, or those officers who perform the du- ties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. **FINANCIAL STATEMENTS**

9.1 The Committee shall review and discuss with the Auditor and management the Corporation's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Corporation; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off- balance sheet and contingent asset and liabilities, and related disclosures.

9.2 The Committee shall assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Corporation's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, the Committee shall recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 The Committee shall review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in subsection 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

10.1 The Committee shall review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Corporation's public dis- closure of financial information extracted or derived from the Corporation's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Corporation's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 The Committee shall review the Corporation's profit and loss press releases and other related press releases before they are released to the public, including the Corporation's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysis in accordance with the Corporation's disclosure policy.

10.3 The Committee shall monitor and review the Corporation's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

11.1 The Committee shall review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and man- ages the Corporation's risks, including the Corporation's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 The Committee shall review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Corporation risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Corporation's financial statements, cash flows or operations.

13. **RELATED PARTY TRANSACTIONS**

The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. **OTHER DUTIES AND RESPONSIBILITIES**

The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. **MEETINGS WITH THE AUDITOR**

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Corporation's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. **MEETINGS WITH MANAGEMENT**

The Committee may meet privately with management and the Corporation's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities to discuss any concerns of the Committee, management or the Internal Auditors.

17. **OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

18. **REPORTING**

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal controls; (e) the Committee's review of the Corporation's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Corporation's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Corporation's risk management programs and any risks identified in accordance with this pro- gram.

19. **CHARTER REVIEW**

The Committee shall review this Charter and recommend any proposed changes to the Board for approval.

20. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.